

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

HEADWAY RED LAKE GOLD MINES LIMITED

(No Personal Liability)

Incorporated under the Ontario Companies Act (Part XI) by Letters Patent
 dated September 7th, 1944

1. Address of the Company's Head Office and of any other offices:

Room 812, 67 Yonge Street, Toronto, Ontario
 Mine Office—Red Lake, Ontario

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	Michael Conway	57 Boswell Avenue	Prospector
Vice-President	Jos. McDonough	221 St. George Street	Mining Executive and Prospector
Secretary-Treasurer	George Stokes	57 Boswell Avenue	Prospector
Asst. Sec.-Treas.	M. Masterson	150 Hilton Avenue	Accountant

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
Michael Conway	57 Boswell Avenue	Prospector
Jos. McDonough	221 St. George St.	Mining Executive and Prospector
J. E. McDonough	Haileybury, Ontario	Mining Engineer
J. Bradley Streit	30 Croydon Rd.	Broker
George Stokes	57 Boswell Avenue	Prospector

4. Amount of authorized capital: \$3,500,000

5. Number of shares and par value: 3,500,000 shares of \$1.00 par value

6. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	Number of Shares	Consideration
Sept. 12, 1944	500,000	to Michael Conway
Sept. 12, 1944	250,000	to George Stokes
Sept. 12, 1944	200,000	to E. G. Lee
Sept. 12, 1944	250,000	to John Tymkin
		... for 9 unpatented mining claims.

Total... 1,200,000

7. Number of shares

sold for cash..... 900,005

8. Total number of

shares issued..... 2,100,005

9. Number of shares now in treasury or otherwise unissued: 1,399,995

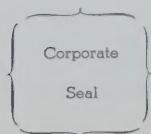
This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.

10. Full details of all shares sold for cash.	<table><tr><th>Date</th><th>Number of Shares</th><th>Price per Share</th><th>Amount realized by Company</th></tr><tr><td>Sept. 12, 1944</td><td>5</td><td>\$1.00</td><td>\$ 5.00</td></tr><tr><td>Sept. 28, 1944</td><td>150,000</td><td>5c</td><td>7,500.00</td></tr><tr><td>Oct. 27, 1944</td><td>50,000</td><td>5c</td><td>2,500.00</td></tr><tr><td>Nov. 17, 1944</td><td>100,000</td><td>10c</td><td>10,000.00</td></tr><tr><td>Dec. 2, 1944</td><td>100,000</td><td>10c</td><td>10,000.00</td></tr><tr><td>Dec. 5, 1944</td><td>200,000</td><td>10c</td><td>20,000.00</td></tr><tr><td>Dec. 31, 1944</td><td>100,000</td><td>15c</td><td>15,000.00</td></tr><tr><td>Jan. 5, 1945</td><td>200,000</td><td>15c</td><td>30,000.00</td></tr><tr><td>Total.....</td><td>900,005</td><td></td><td>\$95,005.00</td></tr></table>	Date	Number of Shares	Price per Share	Amount realized by Company	Sept. 12, 1944	5	\$1.00	\$ 5.00	Sept. 28, 1944	150,000	5c	7,500.00	Oct. 27, 1944	50,000	5c	2,500.00	Nov. 17, 1944	100,000	10c	10,000.00	Dec. 2, 1944	100,000	10c	10,000.00	Dec. 5, 1944	200,000	10c	20,000.00	Dec. 31, 1944	100,000	15c	15,000.00	Jan. 5, 1945	200,000	15c	30,000.00	Total.....	900,005		\$95,005.00
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11. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	None																																								
12. Date of last annual meeting.	None held.																																								
13. Date of last report to shareholders.	None																																								
14. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	<p>By agreement with Verona Rock Products Limited of Toronto, dated November 15th, 1944, as amended November 15th, 1945, 200,000 shares at 5 cents a share, 400,000 shares at 10 cents, and 300,000 shares at 15 cents a share have been taken up as set out in Item 8 and an option is outstanding on 1,100,000 shares as follows:</p> <p>200,000 shares at 25 cents a share to March 15th, 1946; 300,000 shares at 40 cents a share exercisable \$40,000 on the 15th days of May, July and September, 1946; 300,000 shares at 50 cents a share to March 15th, 1947; 300,000 shares at 75 cents a share to June 15th, 1947.</p>																																								
15. Details of any shares pooled, deposited in escrow, non-transferable or held under any syndicate agreement or control.	Certificates covering 180,000 shares are held in escrow with the Capital Trust Corporation, Toronto, subject to release upon the consent of the Ontario Securities Commission.																																								
16. Details of any registration with, or approval or authority for sale granted by, a Securities Commission or corresponding Government body.	Permission for sale through the medium of any registered broker in Ontario granted by the Ontario Securities Commission in November, 1944.																																								
17. Has any application for registration with, or approval or authority for sale by, a Securities Commission or corresponding Government body ever been refused, cancelled or revoked? If so, give particulars.	No																																								

18. Particulars of any bonds, notes, mortgages, charges, liens or hypothecations outstanding.	None
19. Names and addresses of all transfer agents.	Capital Trust Corporation, 21 Richmond Street West, Toronto, Ontario.
20. Particulars of any fee charged upon transfers other than customary government taxes.	A fee of 25 cents on each new certificate is charged upon transfers.
21. Names and addresses of all registrars.	Capital Trust Corporation, 21 Richmond Street West, Toronto, Ontario.
22. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might effect the Company's position or title adversely? If so, explain fully.	No
23. Enumerate fully: (a) Properties owned where titles vested in Company. (b) Properties leased. (c) Properties otherwise held. Give particulars of title held by the Company in each instance, (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)	9 unpatented mining claims: Nos. KRL 19192-3-4-5-6-7, KRL 19455-6-7, all situate in the Township of Heyson, in the Red Lake Mining Division. 6 unpatented mining claims: Nos. KRL 20834-5-6-7 in the Township of Balmer in the Red Lake Mining Division; and Nos. KRL 20838 and 20839 in the Township of Dome, in the Red Lake Mining Division. Company's Miner's License No. A-20358. None
24. Full particulars of any royalties or other charges payable upon production from each individual property.	None

25. Describe plant and equipment on property.	No plant.
26. Describe development accomplished and planned.	<p>HEADWAY NO. 1: Considerable channel sampling was done on this group of claims. Surface exploration showed a length of approximately 150 feet and a width varying from an inch or so to ten feet. A total of 5,000 feet of diamond drilling was performed. It is planned to have a geophysical survey made as a guide to further work as soon as condition permits.</p> <p>GOLD RAPIDS: Three thousand feet of diamond drilling has been done to date on this property. It is proposed to do additional diamond drilling when the company has more funds available.</p> <p>HEADWAY NO. 2: Surface work has disclosed a porphyry dike six to eight feet wide and at least several hundred feet long. Channel sampling over a distance of 300 to 400 feet gave good values — 4½ ft. section running \$22.23 and 20 feet farther east a 4½ ft. section ran \$8.75, and many other assays had definite ore grade possibilities. A diamond drilling contract has been signed and it is planned to drill this showing in the near future.</p>
27. Date and author of mining engineer's or petroleum geologist's report filed with this application and available for inspection on request.	Report by Mr. W. P. Corking dated Nov., 1945.
28. Full particulars of production to date.	Nil
29. Have any dividends been paid? If so, give dates and amounts.	No
30. Name and address of the solicitor or attorney whose certificate as to titles and to the fact that there are no encumbrances or tax arrears has been filed with the Exchange.	F. R. Marshall, 26 Queen St. East, Toronto.
31. Name and address of the solicitor or attorney whose certificate as to the legality of the incorporation and organization of the company, the validity of its shares and the fact that they are fully paid and non-assessable has been filed with the Exchange.	F. R. Marshall, 26 Queen St. East, Toronto.
32. Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.	No
33. Are any shares of the Company listed on any other stock exchange? If so, give particulars.	No

Dated at Toronto the 17th day of November, 1945.



HEADWAY RED LAKE GOLD MINES LIMITED,
(No Personal Liability)

"JOS. McDONOUGH," *Vice-President.*

"M. MASTERSON," *Asst. Secretary-Treasurer.*

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

As of November 15th, 1945				
Number				Shares
8	Holders of	1 - 100 shares.....		503
101	"	101 - 1000 "		69,000
27	"	1001 - 2000 "		49,900
1	"	2001 - 3000 "		3,000
6	"	3001 - 4000 "		22,600
3	"	4001 - 5000 "		15,000
18	"	5001 - up "		1,940,002
164 Stockholders			Total Shares.....	2,100,005

ENGINEER'S REPORT

History:

During the summer of 1944 a zone of gold-bearing arsenopyrite mineralization was discovered on a block of nine claims south of the Howey shaft in Heyson Township. The Headway company was formed on the strength of this discovery and a program of surface work and diamond drilling was undertaken to investigate its mine-making possibilities. An option was acquired in the following spring on nineteen claims known as the Gold Rapids group at the north end of East Bay of Red Lake and a small footage of diamond drilling was carried out. At this time also the Company purchased six claims in Balmer and Dome Townships and surface work has been proceeding on this group for some months.

Headway No. 1:

This block of claims is situated about one mile and a half south of the once-producing Howey mine shaft. Examination of the original gold showing indicated that the very encouraging values which had been reported from channel sampling were related to coarse, disseminated arsenopyrite and pyrite mineralization in rhyolitic lava flows. Surface exploration showed a length of approximately 150 feet and a width varying from an inch or so to 10 feet. A total of 5000 feet of diamond drilling, mainly in this area, was unsuccessfully directed towards proving the vertical and linear continuity of the deposit.

To the present date a very meagre percentage of the ground has been prospected. It is reasonably certain that the gold-bearing body is related to a rather large-scale tight fold in the enclosing rocks and it is entirely possible that other gold deposits related to this structure will be found. A geophysical survey, as a valuable guide to further work, has been recommended as the next stage in development.

Gold Rapids:

East Bay of Red Lake occupies a long, narrow trough trending northeasterly from the general area of the Cochenour-Willans and McMarmac mines. The Gold Rapids group lies at the northeast end of this trough and in general is rather heavily overburdened. No great amount of information could be acquired by ordinary surface methods and 3000 feet of diamond drilling has been done to date to obtain structural information.

It is known that two series of sedimentary rocks with which gold ore is associated at Cochenour-Willans and McMarmac extend to within a reasonable distance of Gold Rapids and that encouraging concentrations of gold are found in one of these series at the northernmost point at which they have been explored in detail. The diamond drilling at Gold Rapids indicated the presence of a band of sediments, which, due to its rather unique characteristics, can be almost definitely identified as one of the important series occurring further south. It is proposed that additional diamond drilling be undertaken sufficient to establish and investigate the other, economically more interesting, sedimentary series.

Headway No. 2:

Located in what is currently the most active section of the Red Lake camp, near the southwest corner of Balmer Township, this property presents a most interesting picture. Gold ore at Cochenour-Willans and high-potential possibilities at the Campbell and Dickenson properties are in all probability structurally related to folding and crumpling in the enclosing lava flows and sediments and it is quite possible that Headway No. 2 lies within the same sphere of influence. The Company is fully justified in expending every effort in the search for gold ore in this association.

Quite apart from the above consideration, surface work at this property has disclosed a porphyry dike six to eight feet wide and at least several hundred feet long, in which there is considerable quartz fracture-filling. Channel sampling of this dike by the ground crew is reported to have given assays in gold which have definite ore-grade possibilities. Diamond drilling of the dike is contemplated in the near future.

Summary:

Headway Red Lake Gold Mines Limited owns two blocks of claims and holds an option on a third block, all in the Red Lake mining district. The original holdings involve a gold-bearing zone of mineralization of such a nature that a considerable volume of further work is warranted. Although the other two groups are widely separated, they can both be related to what may be termed the Cochenour-Willans structure. Gold ore is associated at the Cochenour-Willans mine with folding and crumpling in two series of sedimentary rocks. Prospecting activities with regard to this structure is divided into two categories, namely, (1) investigation of the two series of sediments has indicated encouraging concentrations of gold at the loci of other folding. This is the main factor influencing prospecting in the East Bay sector, including the Gold Rapids group. (2) Investigation of the ground lying within the sphere of the Cochenour-Willans crumple zone has resulted primarily in the disclosure of the gold-bearing bodies at Campbell and Dickenson. This feature predominates in the current activity in Balmer Township. It is reasonable to assume that Headway No. 2 may be influenced by this crumple zone.

Surface work at Headway No. 2 has resulted in the discovery of a porphyry dike with gold-bearing quartz stringers which may prove to be of considerable importance.

"W. P. CORKING"

Room 812, 67 Yonge Street, Toronto, Ontario.

FINANCIAL STATEMENT

BALANCE SHEET AS AT OCTOBER 31, 1945

ASSETS

Cash in Bank.....	\$ 9,497.63	
Bonds and Investments.....	55,500.00*	
Mining Properties.....	1,207,685.40	
Mine Buildings.....	573.70	
Exploration and Development Expenditures.....	19,442.30	
General Expenditure.....	1,999.05	
Organization Expense.....	300.00	
Unemployment Insurance Stamps.....	6.92	
		<u>\$1,295,005.00</u>

LIABILITIES

AUTHORIZED—3,500,000 SHARES OF \$1.00 EACH.....	\$3,500,000.00	
Issued 2,100,005 shares of \$1.00 each.....	\$2,100,005.00	
Less: Discount on shares.....	805,000.00	
		<u>\$1,295,005.00</u>
*Dominion of Canada Bonds.....	\$ 38,000.00	
Shares in Other Companies.....	17,500.00	
		<u>\$ 55,500.00</u>

Certified to be in agreement with the books:

NEFF, ROBERTSON & CO.,

November 17, 1945.

Chartered Accountants.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the Period from Incorporation September 7, 1944,
to October 31, 1945


RECEIPTS:

From the sale of Company stock.....	\$95,005.00
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DISBURSEMENTS:

Bonds and Investments.....	\$55,500.00	
Mining Properties.....	7,685.40	
Mine Buildings.....	573.70	
Organization Expenses.....	300.00	
Exploration Expenditures.....	19,442.30	
General Expenditure.....	1,999.05	
Unemployment Insurance Stamps.....	6.92	
		<u>85,507.37</u>

BANK BALANCE AS AT OCTOBER 31, 1945.....	<u>\$ 9,497.63</u>
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